

## Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

## Official Form 425C

## Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: August, 2025Date report filed: 10/8/2025  
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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**If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.**

- |  |                                     |                          |                                     |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period?                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 2. Do you plan to continue to operate the business next month?                                     | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 3. Have you paid all of your bills on time?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 4. Did you pay your employees on time?   | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 6. Have you timely filed your tax returns and paid all of your taxes?                              | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 7. Have you timely filed all other required government filings?                                    | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |

**If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.**

- |   |                          |                                     |                          |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts?                                       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses?                                       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf?                   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, LtdCase number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 6,404.10

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

**20. Total cash receipts**

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 23,836.00**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 29,665.97**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.+ \$ -5,829.97**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 574.13**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

**24. Total payables**\$ \$0*(Exhibit E)*

Debtor Name Property Holders, LtdCase number 22-00744**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 0  
(Exhibit F)

**5. Employees**

26. What was the number of employees when the case was filed? 1  
27. What is the number of employees as of the date of this monthly report? 1

**6. Professional Fees**

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0  
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 81,018.41  
30. How much have you paid this month in other professional fees? \$ 0  
31. How much have you paid in total other professional fees since filing the case? \$ 0

**7. Projections**

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	<b>Projected</b>	—	<b>Actual</b>	=	<b>Difference</b>
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. <b>Cash receipts</b>	\$ <u>12,050.00</u>	—	\$ <u>23,836.00</u>	=	\$ <u>-11,786.00</u>
33. <b>Cash disbursements</b>	\$ <u>12,000.00</u>	—	\$ <u>29,665.97</u>	=	\$ <u>-17,665.97</u>
34. <b>Net cash flow</b>	\$ <u>50.00</u>	—	\$ <u>-5,829.97</u>	=	\$ <u>5,779.97</u>
35. Total projected cash receipts for the next month:					\$ <u>12,050.00</u>
36. Total projected cash disbursements for the next month:					— \$ <u>12,000.00</u>
37. Total projected net cash flow for the next month:					= \$ <u>50.00</u>

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Case number 22-00744

## 8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit A – unpaid bills  
August, 2025**

No unpaid bills that we know of as of August 31, 2025.

**Exhibit C**

August, 2025

Rents Received, sale proceeds, credits etc.

GSCU rents:

\$4,696.00

DUPACO rents:

\$19,140.00

Grand total:

\$23,836.00

**Exhibit D**  
**Listing of Check/ACH/Credit Card/Cash Disbursements**  
**August, 2025**

<b>Date</b>	<b>Check # etc</b>	<b>Payee</b>	<b>Amount</b>	<b>Purpose</b>
August 1, 2025	Ck# 2512	Martin Equipment	\$1275.00	Demolition (1801 Bever Ave SE)
August 1, 2025	Payment	Mr. Michael White	\$760.00	Subcontractor (1933 Higley Ave SE)
August 1, 2025	Payment	Mr. John Maher	\$640.00	Subcontractor (1801 Bever Ave SE)
August 1, 2025	Payment	Ms. Chelsea Perkins	\$400.00	Subcontractor (1933 Higley Ave SE)
August 2, 2025	Payment	Mr. Michael White	\$250.00	Subcontractor (2021 Grand Ave SE)
August 4, 2025	Payment	Roger's Concrete	\$1050.00	Demolition (1801 Bever Ave SE)
August 4, 2025	Ck# 2509	Mr. Evan Gholson	\$500.00	Subcontractor (1801 Bever Ave SE)
August 4, 2025	Ck# 2519	Mr. John Maher	\$1000.00	Subcontractor (1801 Bever Ave SE)
August 5, 2025	Payment	City of Cedar Rapids	\$50.00	Permit (1801 Bever Ave SE)
August 6, 2025	Payment	Mr. Brandon Taylor	\$800.00	Subcontractor (2842 14 <sup>th</sup> Ave SE)
August 8, 2025	Payment	Roger's Concrete	\$825.00	Demolition (1801 Bever Ave SE)
August 8, 2025	Ck# 2523	Mr. Michael White	\$760.00	Subcontractor (1719 Bever Ave SE)
August 11, 2025	Ck# 2524	City Water	\$200.00	Water shut-off (1801 Bever Ave SE)
August 11, 2025	Payment	Roger's Concrete	\$450.00	Demolition (1801 Bever Ave SE)
August 11, 2025	Payment	Mr. Rick Smith	\$800.00	Subcontractor (1719 Bever Ave SE)
August 12, 2025	Payment	Ms. Chelsea Perkins	\$200.00	Subcontractor (1719 Bever Ave SE)
August 13, 2025	Payment	Mr. John Maher	\$700.00	Subcontractor (1801 Bever Ave SE)
August 14, 2025	Payment	Tru Green	\$135.73	Lawn care (3824 Indiandale Cr. SE)
August 14, 2025	Payment	CR Sheet Metal	\$402.72	Supplies (3824 Indiandale Cr. SE)
August 14, 2025	Payment	CR Sheet Metal	\$13.47	Supplies (3824 Indiandale Cr. SE)
August 15, 2025	Payment	Mr. Michael White	\$900.00	Subcontractor (1719 Bever Ave SE)

August 15, 2025	Payment	Mr. Rick Smith	\$600.00	Subcontractor (2021 Grand Ave SE)
August 15, 2025	Ck# 2522	Martin Equipment	\$3000.00	Demolition (1801 Bever Ave SE)
August 18, 2025	Payment	Mr. John Maher	\$900.00	Subcontractor (1801 Bever Ave SE)
August 19, 2025	Ck# 2514	City Water	\$303.90	Utilities
August 19, 2025	Ck# 2515	Mr. John Maher	\$500.00	Subcontractor (1801 Bever Ave SE)
August 20, 2025	Ck# 2526	CR Sheet Metal	\$641.08	Supplies (3824 Indiandale Cr. SE)
August 20, 2025	Ck# 2527	Mr. Brandon Taylor	\$900.00	Subcontractor (2842 14 <sup>th</sup> Ave SE)
August 20, 2025	Payment	Mr. Jeff Nickels	\$600.00	Subcontractor (1933 Higley Ave SE)
August 20, 2025	Payment	Ms. Chelsea Perkins	\$700.00	Subcontractor (1719 Bever Ave SE)
August 20, 2025	Ck# 2513	Mr. John Maher	\$1000.00	Subcontractor (1801 Bever Ave SE)
August 20, 2025	Ck# 2525	Mr. John Maher	\$300.00	Subcontractor (1801 Bever Ave SE)
August 20, 2025	Payment	Mr. Alan Schumacher	\$350.00	Subcontractor – yard care various
August 20, 2025	Payment	Mr. Dewayne Oliver	\$350.00	Subcontractor – yard care various
August 21, 2025	Payment	Alliant Energy	\$393.09	Utilities
August 21, 2025	Payment	Mr. Jeff Nickels	\$650.00	Subcontractor (1933 Higley Ave SE)
August 22, 2025	Payment	Alliant Energy	\$191.87	Utilities
August 22, 2025	Payment	Alliant Energy	\$366.94	Utilities
August 22, 2025	Payment	Mr. Jeff Nickels	\$60.00	Subcontractor (1714 6 <sup>th</sup> Ave SE)
August 22, 2025	Payment	Mr. Rick Smith	\$800.00	Subcontractor (2021 Grand Ave SE)
August 26, 2025	Ck# 2531	City Water	\$141.21	Utilities
August 27, 2025	Ck# 2533	Mr. Michael White	\$410.00	Subcontractor (1933 Higley Ave SE)



August 27, 2025	Ck# 2534	Mr. Brandon Taylor	\$440.00	Subcontractor (1933 Higley Ave SE)
August 28, 2025	Payment	Ms. Chelsea Perkins	\$200.00	Subcontractor (1719 Bever Ave SE)
August 28, 2025	Payment	Mr. Rick Smith	\$600.00	Subcontractor (2021 Grand Ave SE)
August 29, 2025	Payment	MidAmerican	\$177.54	Utilities
August 29, 2025	Ck# 77	Mr. Michael White	\$1000.00	Subcontractor (1719 Bever Ave SE)
August 29, 2025	Payment	Mr. Rick Smith	\$800.00	Subcontractor (2021 Grand Ave SE)
August 29, 2025	Payment	EBay	\$68.42	Faucet for 1933 Higley Ave SE

**Exhibit E**  
Unpaid Bills  
August, 2025

All bills were current in August, 2025.

**Exhibit F**

Accounts Receivable as of August 31, 2025

There are no accounts receivable for August 2025.



P.O. Box 179  
Dubuque, IA 52004-0179

(800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR  
PO BOX 2328  
CEDAR RAPIDS IA 52406-2328

Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	6,404.10	-29,665.97	23,836.00	574.13

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
08/01	Previous Balance			6,404.10
08/01	Check #2512	1,275.00		5,129.10
08/01	Transfer Deposit		100.00	5,229.10
08/01	Michael White	760.00		4,469.10
08/01	Transfer Deposit		1,150.00	5,619.10
08/01	John Maher	640.00		4,979.10
08/01	Chelsea Perkins	400.00		4,579.10
08/02	Mike White	250.00		4,329.10
08/04	Rogers Concrete	1,050.00		3,279.10
08/04	Check #2509	500.00		2,779.10
08/04	Transfer Deposit		1,200.00	3,979.10
08/04	Transfer Deposit		1,700.00	5,679.10
08/04	Check #2519	1,000.00		4,679.10
08/05	Transfer Deposit		1,200.00	5,879.10
08/05	Transfer Deposit		1,050.00	6,929.10
08/05	MC Purchase CEDAR RAPIDS RIGHT OF CEDAR RAPIDS RIGHT OF CEDAR RAPIDS IA #3859 #91898000	50.00		6,879.10
08/06	Transfer Deposit		164.00	7,043.10
08/06	Brandon Taylor	800.00		6,243.10
08/08	Rogers Concrete	825.00		5,418.10
08/08	Check #2523	760.00		4,658.10
08/11	Check #2524	200.00		4,458.10
08/11	Rogers Concrete	450.00		4,008.10
08/11	Rick Smith	800.00		3,208.10
08/12	Chelsea Perkins	200.00		3,008.10
08/13	Transfer Deposit		1,150.00	4,158.10
08/13	John Maher	700.00		3,458.10
08/14	ACH Debit COLLECTION TruGreen ID1568945001	135.73		3,322.37
08/14	MC Purchase CEDAR RAPIDS SHEET MET CEDAR RAPIDS SHEET MET CEDAR RAPIDS IA #3859 #5008	402.72		2,919.65
08/14	MC Purchase CEDAR RAPIDS SHEET MET CEDAR RAPIDS SHEET MET CEDAR RAPIDS IA #3859 #5008	13.47		2,906.18
08/15	Transfer Deposit		500.00	3,406.18
08/15	Michael White	900.00		2,506.18
08/15	Roger's Concrete	1,100.00		1,406.18
08/15	Rick Smith	600.00		806.18
08/15	Transfer Deposit		2,000.00	2,806.18



DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
08/15	Transfer Deposit		712.00	3,518.18
08/15	Check #2522	3,000.00		518.18
08/18	Transfer Deposit		420.00	938.18
08/18	John Maher	900.00		38.18
08/19	Transfer Deposit		2,000.00	2,038.18
08/19	Check #2514	303.90		1,734.28
08/19	Check #2515	500.00		1,234.28
08/20	Check #2526	641.08		593.20
08/20	Transfer Deposit		900.00	1,493.20
08/20	Transfer Deposit		1,100.00	2,593.20
08/20	Transfer Deposit		1,000.00	3,593.20
08/20	Check #2527	900.00		2,693.20
08/20	Jeff Nickels	600.00		2,093.20
08/20	Chelsea Perkins	700.00		1,393.20
08/20	Transfer Deposit		1,000.00	2,393.20
08/20	Check #2513	1,000.00		1,393.20
08/20	Check #2525	300.00		1,093.20
08/20	Transfer Deposit		600.00	1,693.20
08/20	Transfer Deposit		400.00	2,093.20
08/20	Alan Schumaker	350.00		1,743.20
08/20	Dwayne Oliver	350.00		1,393.20
08/21	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated	393.09		1,000.11
	Transaction-			
08/21	Jeff Nickels	650.00		350.11
08/21	Tfr from XXXXX0898 Transfer Deposit Estate of Property H, in Possess in Possession BK Case No. 22-00744 Estate of Pr		1,100.00	1,450.11
08/22	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated	191.87		1,258.24
	Transaction-			
08/22	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated	366.94		891.30
	Transaction-			
08/22	Jeff Nickels	60.00		831.30
08/22	Rick Smith	800.00		31.30
08/22	Withdrawal	10.00		21.30
08/26	Transfer Deposit		1,000.00	1,021.30
08/26	Check #2531	141.21		880.09
08/26	Transfer Deposit		600.00	1,480.09
08/26	Transfer Deposit		700.00	2,180.09
08/27	Check #2533	410.00		1,770.09
08/27	Check #2534	440.00		1,330.09
08/27	Transfer Deposit		2,000.00	3,330.09
08/28	Chelsea Perkins	200.00		3,130.09
08/28	Transfer Deposit		90.00	3,220.09
08/28	Rick Smith	600.00		2,620.09
08/29	ACH Debit ENERGY MIDAMERICAN ID4421425214	177.54		2,442.55
08/29	Check #77	1,000.00		1,442.55
08/29	Rick Smith	800.00		642.55
08/29	MC Purchase EBAY O*21-13493-86089 EBAY O*21-13493-86089 SAN JOSE CA #3859	68.42		574.13
08/31	Ending Balance			574.13

## Cleared Share Drafts

(^ Indicates an Electronic Check)

(\* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
77	08/29	1,000.00	2514	08/19	303.90	2523	08/08	760.00	2527	08/20	900.00
2509 *	08/04	500.00	2515	08/19	500.00	2524	08/11	200.00	2531 *	08/26	141.21
2512 *	08/01	1,275.00	2519 *	08/04	1,000.00	2525	08/20	300.00	2533 *	08/27	410.00
2513	08/20	1,000.00	2522 *	08/15	3,000.00	2526	08/20	641.08	2534	08/27	440.00



**Progress/plans narrative  
August/September 2025**

August has been extremely busy with working on the 2025 Cedar Rapids-required inspection lists (along with maintaining all properties to meet City-required summer code, ie lawn care, etc). Specific large projects have included:

- 1) 3824 Indiandale Cr SE: removing and rebuilding a substantial retaining wall as required by the City; updating the furnace and central air units;
- 2) 2842 14<sup>th</sup> Ave SE: repairing and straightening alignment of the garage at this property as required by the City;
- 3) 1933 Higley Ave: removing and rebuilding the retaining wall as required by the City.

In regards to 1933 Higley Ave, we have decided to sell this property at this time to ensure sufficient funds to retire the GSCU debt and associated costs. Significant effort by my team has been focused on this during August. We anticipate listing it Fall of 2025.

Another major project that has diverted my crew and required significant time, major equipment and money is the demolition of the 1801 Bever Ave SE structure. This house succumbed to fire, and while DUPACO rendered it as \$0 value, I was still required to demolish the structure. The house is now demolished and we are working to clear the site of all debris. The project is very near completion.

Despite this, we have still made progress on the following properties to prepare them for sale:

**1047 27th St NE** – this property was listed, sold, and was set to close June 19, 2025, however, the buyer backed out at the last minute. It was immediately re-listed, and the price was dropped to \$180,000 upon advice from our realtor. There have been numerous showings and interest but no accepted offer yet.

**2021 Grande Ave SE** - We are nearly done renovating and will finish preparations to sell this property for approximately \$180,000; we anticipate listing it during Fall of 2025.

With the sale of these properties (along with recent sale of Iowa Ave), this should provide enough in net sales to be very close, if not meet the agreed-upon target amount of \$950,000.00 for the remaining DUPACO mortgages as well as bringing taxes current.

This will leave 16 DUPACO properties with a current market value of approximately \$3,100,000 and a mortgaged amount of approximately \$950,000.00, which is 30.6% LTV. With the remaining six properties left after GSCU is paid off, the roughly \$1,100,000 in market value will give the entire portfolio a value of \$4,200,000.

We have also returned to the priority of paying off GSCU and have continued renovations of **1719 Bever Ave SE** to prepare it for sale in Fall 2025. By adding the sale of **1933 Higley Ave SE** to this sale, this will retire the GSCU debt, all associated expenses and leave some money left over.